

**A Work Project, presented as part of the requirements for the Award of a Masters
Degree in Management from the NOVA – School of Business and Economics.**

**How to handle a changing market environment with adaptation
of its current business model?**

Phillip Uecker – Student Number: 1981



A Project carried out on the CEMS Business Project course, under the supervision of:

Professor Ana Barreto Albuquerque

May, 20th 2016

Abstract

The work project is an extension of the CEMS Business Project report on "Redefining Universum Intelligence's Product Offering". Universum, the global leader in employer branding analytics and communication strategies, is transforming its business model towards Software as a Service (SaaS). Thus, to target the mass market of potential SME customers, Universum has established a new sales division called UI. The combined analysis of customer needs and B2B benchmarking revealed the need for a redefined client segmentation. As well as, short and long-term actions to reposition UI' offering. Resulting from the insights gathered, recommendations for UI's product offering have been described in this report. An academic discussion on business models links the project with this Masters research. Eventually, personal inferences reflect on the research and project work conducted.

Keywords:

Talent Management; Employer Branding; Online Business Model Innovation

Table of Content

Abstract.....	I
Table of Content.....	II
Table of Figures.....	III
Abbreviations	IV
1. Introduction.....	1
2. Context.....	1
2.1 Client Overview.....	1
2.2 Market Overview	2
2.3 Current Client Situation	3
2.4 Business Project Challenge	5
3. Reflection on the Business Project & Individual Contribution	5
3.1 Problem Definition.....	5
3.2 Methodology	6
3.2.1 Hypothesis.....	7
3.2.2 Methodology	8
3.2.3 Analysis.....	11
3.3 Individual Contribution	16
4. Academic Discussion.....	18
5. Personal Reflection	23
5.1 Personal Experience	23
5.2 Benefit of Hindsight.....	24
6. Conclusion	25
Appendix.....	26
Appendix I: SWOT Analysis	26
Appendix II: Customer Need Research – Explorative Interview Guide	26
Appendix III: Benchmarking and Best Practices Analysis – Overview benchmarking firms and results	28
Appendix IV: Customer Need Research – Interviewee & Firm Demographics	29
Appendix V: Product Offering – Pricing Overview	30
Appendix VI: Product Offering – Product Modules	30
Appendix VII: Product Offering – Workplace Certifications.....	33
References.....	34

Table of Figures

Figure 1: Business Project Approach.....	7
Figure 2: Benchmarking Framework.....	9

Abbreviations

B2B	Business-to-Business
BP	Business Project
DACH	D - Germany, A - Austria, CH – Switzerland
EVP	Employee Value Proposition
HR	Human Resources
MOOC	Massive Open Online Courses
SaaS	Software as a Service
SME	Small and Medium-sized Enterprises
UI	Universum Intelligence

1. Introduction

The present work project is associated with the CEMS Business Project (BP), which has been carried out with Universum Global (Universum) under the supervision of Professor Ana Albuquerque. The BP focused on how Universum Intelligence (UI), a new sales division for employer branding services in the SME segment, can redefine its product offering to tap into a broader target market of Small and Medium-sized Enterprises (SMEs). A broad understanding and analysis of Universum's internal capabilities is required to build up and strengthen UI's success drivers in the SME segment.

To provide the reader with a holistic insight into the project, the outline is organized as follows: Chapter one will provide the reader with an understanding of the project's context. The second chapter will reflect on the completed work as well as the author's contribution within the project team. In addition, chapter three will link the author's studies with the project and elaborate on relevant academic theory. In a final step, the author will reflect his personal experience and state his personal areas for improvement.

2. Context

2.1 Client Overview

Human capital is one of the most valuable assets in organizations and as a result the management of human resources is a key activity in many firms. Universum, a Swedish Market Research firm, conducts the world's largest talent survey to understand the career preferences and employer perceptions of students and young professionals. In order to provide employer branding analytics and communication strategies, Universum's business model focuses on helping employers to understand, attract and retain current and potential employees. Thus, Universum offers tailored products with strategic relevance to targeted the world's largest

employers on the basis of one-off purchases. The main areas of expertise are: Firstly, Strategic Consulting which focuses on analytical and strategic advice to strengthen the client's employer brand. Secondly, the Brand Activation provides insights on how to communicate and deliver messages in campaigns to attract talent. Eventually, Universum's Research provides clients with customized reports enabling them to build a better and stronger employer image.

Academic literature reveals several definitions for talent management and employer branding. Backhaus and Tikko (2004) define employer branding as the application of branding principles to human resource management. To create mutual understanding, this work project defines talent management as the process of attracting highly skilled workers while developing and integrating new workers as well as developing and keeping current workers (Mandhanya & Shah, 2010).

2.2 Market Overview

Universum's products and services are combining the expertise of two industries. The firm's market positioning is between the Market Research and the Employer Branding industry, being driven by emerging trends and challenges in both markets. The global Market Research industry experienced slow but steady growth over the past years with global revenues of \$4.29bn USD in 2013 (Statista, 2013). Industry trends will revolutionize traditional methods of conducting market research to react to the move towards big data and data synthesis, digital dominance (e-tools) and the commoditization of market research while focusing on the transition to valuable insights (Greenbookblog, 2015). The Employer Branding industry is part of the human resource industry which reported global revenues of \$619bn USD in 2015. Like this, the employer branding industry is becoming more and more important for firms in times where the war for talents among organizations is becoming fiercer (Ibisworld, 2016). Universum has identified trends that are impacting talent attraction and employer branding and thus, shape the whole industry (Universum, 2016). Candidates possess more detailed knowledge about employers

empowering them to consider more employers in less time. In addition, the importance of social media is constantly growing to build engagement and communities in the online world. Also the increased speed in today's business cycle urges firms to plan and adapt constantly thus, the ability of mobility in talent management will allow firms to create competitive advantages.

2.3 Current Client Situation

The conducted SWOT Analysis based on Universum (see appendix I for a more detailed analysis) enables a better understanding on where Universum will have to prioritize in order to be prepared for the discussed drivers of change, and thus, to be able to build up UI's capabilities to compete successfully in the constantly changing market environment.

Strengths. Universum is providing its clients a holistic product offering on employer branding and can leverage from its long lasting experience in employer branding and talent management. In addition, Universum's internal capabilities in quantitative research have provided the firm with a high degree of expertise in this field.

Weaknesses. Universum's current business model is not scalable and creates a high dependence on its sales people. Moreover, Universum's survey data are generated once a year which makes the data rapidly outdated and not capable to respond to the clients' requests for customizable real time big data. In addition, Universum is lacking internal technological capabilities to leverage on customizable real time big data. Eventually, Universum's survey focuses on graduates and young professionals, while SMEs are more interested and willing to spend money, on insights on more senior professionals.

Opportunities. In targeting the untapped market of SMEs, Universum is able to expand its market, while making its current business model more scalable. Thus, transforming its data into scalable activation products through SaaS products, will enable to efficiently expand the potential customer base. Further, combining alternative business models such as freemium¹ and

¹ Freemium: Users get basic features at no cost and can access premium features for a fee (Kumar, 2014).

premium², besides subscription-based products will enable Universum to create stickiness to its products while offering flexible and more customizable pricing models.

Threats. Analyzing Universum's market offering reveals that a lot of priced insights and content, are available for free in the market thus, making the purchase of Universum's products superfluous. Moreover, analyzing the competitive market environment discloses that Universum is facing competition from more technological affine competitors such as LinkedIn, etc. Eventually, in the SME segment, firms are focused on developing talent management tools by leveraging internal capabilities. This is due to the fact that many SMEs face budget constraints or that many believe that understanding talent management can be done without external consulting until a certain stage of maturity in development.

To sum up, Universum encounters prosperous opportunities in SaaS focusing on real-time and customizable big data, yet to make use of these opportunities, internal technological capabilities have to be fostered to successfully compete and succeed in a digital transformation in a fierce competitive environment.

In the current situation, Universum is undergoing a strategic change to respond to the key trends, identified by Universum, in the operative environment. These trends are mainly emerging through technological as well as behavioral changes in the market. Digital natives feel comfortable with online platforms and services requesting customizable real-time data. Thus, mass customization and new digital business models aim to address clients' needs originating from the intense competition for talents. Universum's strategic change focuses on adapting its current business model to appeal to the mass market of SMEs stressing subscription-based payment models in the SaaS segment to become more flexible, efficient and scalable.

² Premium: A few users subsidizing everybody else in the model (McGrath, 2010)

2.4 Business Project Challenge

The changing market environment forces Universum to strategically redefine its product offering while moving into a subscription SaaS business. To support UI in further adjusting its product portfolio, the Business Project focused on understanding the SMEs needs in terms of talent management, benchmarking best practices to understand the essentials for value creation in e-businesses, leveraging UI's internal capabilities and ultimately learning from findings.

3. Reflection on the Business Project & Individual Contribution

3.1 Problem Definition

Universum's tailored employer services and product offering are marketed to large employers on the basis of one-off purchases. When Universum decided to start moving from services towards memberships on a subscription-based model and SaaS, the company identified key implications in their "Business Plan 2016-2018" which would have a sustainable positive impact on Universum's operations (Universum, 2014). First, the ability to create long-term relationships with clients will increase and enable to generate a higher Customer Lifetime Value. Second, the go-to-the-market strategy will enhance by making the marketing operations more efficient when targeting specific SME segments. Moreover, Universum will be able to make use of emerging technologies while a shared service hub will speed up time-to-market and improve agility. Eventually, moving into SaaS will enable Universum to address a larger and more segmented market, allowing to target firms with customized services and flexible pricing. Thus, moving into a subscription SaaS business will come along with several implications such as a more flexible, efficient and scalable business model. Universum realized that the trends, which change the market environment will have a substantial impact on the way business is conducted. Leveraging on the emerging trends such as the rising importance of

digital offerings, the digital transformation, innovation with social media as well as the big data opportunity, will create challenges and opportunities for Universum. Thus, Universum aims to fortify its position in the dynamic landscape and continue to establish itself as the world leader in talent management and employer branding.

With the launch of UI, Universum aims to serve the increasing demand from SMEs for employer branding expertise. Yet, after a trial period UI identified that the portfolio was not suitable for the SME mass market due to several reasons, such as the product portfolio being too expensive and or the sales cycle being too long to be scalable without meeting the clients' needs.

Summing up, UI has concluded that its current products are not suitable for the targeted mass market of SME. To help understand how UI's product offering will have to be adapted, the Business Project has focused first, on benchmarking Universum's capabilities against direct competitors based on their business model and their product offering as well as on B2B businesses focusing on their different value proposition. Second, UI requested research that would reveal the most prominent needs of potential clients and research on whether these needs can be segmented based on demographical factors. In addition, the intention of the project was on clarifying if Universum's segmentation criteria for the SME segment are efficient. Universum's target market, companies with a number of employees ranging between 200-5000 people, comprises approximately one million companies in all industries within the Nordics, DACH and the UK.

3.2 Methodology

The Business Project focused first on clarifying what best practices exist in digital B2B business models (Benchmarking & Best Practices Analysis) as well as on understanding the talent management needs of firms (Customer Need Research) in the SME mass market segment. Therefore, the project team focused its efforts on these two different work streams, which

combined enabled the team to give actionable recommendation concerning the product offering (cf. Figure 1). Given the space limitations, a more detailed description of the process analysis will not be performed, but only a summary of the process is presented.



Figure 1: Business Project Approach

3.2.1 Hypothesis

Academic research is often based on hypothesis testing to pare down a problem into something testable and falsifiable. However, due to the structure and nature of the Business Project, the project team did not establish specific research hypotheses to be further tested within the project, but the Client Need Research revealed possible hypotheses to be tested by Universum. Thus, exploring underlying assumptions throughout the interviews aimed to identify customer needs. In addition, the benchmarking analysis focused on identifying success drivers of e-commerce business models.

Benchmarking & Best Practices

Grounded on academic theory, the adapted framework aimed to test if the targeted companies contain factors leading to successful e-businesses. Thus, the underlying hypotheses focused

on the identified drivers of the framework while testing, which are commonly shared in successful e-commerce business models.

Customer Need Research

The following implicit hypotheses were to be tested within the explorative questionnaire: With a client basis containing the world's largest employers, UI aims to focus on the SME mass market segment. Therefore, it was first necessary to test whether this client segment perceives an extra value in purchasing talent management services or products. Second, the project aimed to explore if potential clients' needs differ among countries, industries or stakeholders and thus, understand if a defined segmentation approach is recommendable. Thirdly, UI has been interested in offering a subscription-based business model. Here, the project targeted to identify if companies are interested in more flexible product offerings.

3.2.2 Methodology

The methodological approach has been separated into two diverse work streams focusing on the Benchmarking and Best Practices analysis utilizing an academic framework to analyze direct competitors and B2B e-businesses, as well as, using qualitative interviews with talent management professionals from all over Europe for the Customer Need Research.

Benchmarking & Best Practices

The focus of the Benchmarking and Best Practices analysis lied on identifying best practices among selected B2B business models to highlight the crucial components for value creation in e- businesses. To establish an academic research approach while simultaneously aligning it to the specificities of the project, a customized assessment framework has been developed containing two phases (cf. Figure 2).

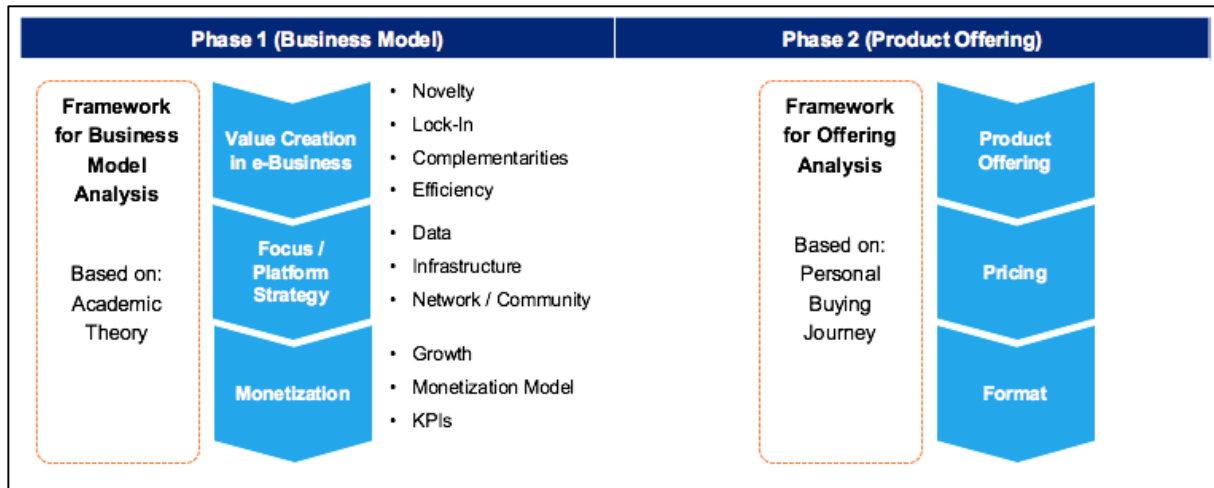


Figure 2: Benchmarking Framework

The first phase includes an established and adapted framework for business model analysis based on academic theory. The model contains three blocks of analysis – Value Creation in e-Businesses, Focus & Platform Strategy and Monetization. The first block utilizes and adapts Amit and Zott’s (2012) framework to create value in e-businesses with the required components: Novelty, Complementarities, Lock-in and Efficiency. The second block uses Bonchek and Choudhury’s (2013) three elements of a successful platform strategy: Data, Technological Infrastructure and Network, Community & Marketplace. The monetization aspect is based on financial performance indicators such as growth, operational KPIs and the type of the monetization model.

The second phase uses a more pragmatic framework for the analysis of the product offering. Thus, to understand the personal buying journey for clients while browsing on the benchmarked companies’ websites, the product offering, pricing and the format have been analyzed more in-depth.

The selection of the benchmarking sample is based on direct competitors which are conducting business within the talent management cycle, consisting out of the following blocks: Attracting, Recruiting, Developing and Retaining. The criteria for selecting the direct competitors were based on having one representative firm in each part of the talent management cycle and on

choosing companies with innovative and unique features interesting to Universum. Besides the direct competitors, three B2B businesses were selected based on their different value propositions. The criteria were that selected firms should focus on community, SaaS and/or MOOC in their B2B business models. In addition, the selected firms should also have unique features in terms of content format that distinguish them from their direct competitors.

Customer Need Research

Type of Research. In order to understand the unknown needs of UI's potential customers when it comes to employer branding in the SME segment, the need research work stream has focused on a qualitative research approach analyzing talent attraction, recruitment, developing and retention. The approach for the qualitative questionnaire focused on the assessment of the interviewees' needs as well as the general purchasing behavior for business intelligence services and products. Thus, a semi-structured explorative interview approach has been used to talk to potential clients over the phone.

Sampling Method. The sampling was based on a provided contact list from UI, with companies in the UK, Germany, Austria, Switzerland and Sweden mainly. In addition, the students complemented the list with additional sample firms, that met UI's segmentation criteria. The segmentation criteria for UI's target market focus on limiting the market size based on the geographic region, number of employees and the key stakeholders within the company as has been presented in chapter 3.1.

The idea was to aim for a sample of around six companies per region and an even spread between stakeholder positions such as Head of Marketing, Head of HR and CEO. Thus, interview requests were sent out accordingly with the aim to achieve a sample size of 15-20 interviews. However, the actual sample was dependent on which people accepted the invitations.

Questionnaire. The questionnaire was comprised of two parts. First, five demographic warm-up questions were presented to be able to draw in a later stage conclusions concerning possible segmentation options. Second, following a semi-structured interview approach, interviewees were asked eight questions about their key priorities, challenges and activities within talent management and if they were purchasing any type of products or services, including their content, format and pricing when applicable, to improve their capabilities within the focused area (see appendix II for explorative interview guide).

Data Analysis. Following a grounded theoretical approach, answers were transcribed and coded into concepts. The following step categorized the concepts according to what part of the talent management cycle they were adhering to in order to explore relationships between categories and draw insights based on these relationships.

3.2.3 Analysis

To conclude and draw findings for the product offerings from the Benchmarking & Best Practices and Customer Need analysis, results for each work stream will be briefly presented while stated hypothesizes will be addressed.

Benchmarking & Best Practices

Enabled by the underlying hypothesizes, the developed framework has been successful in identifying commonly shared value drivers for successful e-business models. Independent of a specific business model, certain factors such as flexible product offering and customized solutions have been proved to be successful for value creation. Having investigated six direct and three indirect competitors on the basis of the introduced framework the following insights have been made (see appendix III for benchmarking firms and results). The benchmarking revealed that the majority of the companies succeeded in an e-environment by successfully employing flexible pricing, generating a community network, providing highly customized offerings and/or using multiple channels and formats such as webinars or podcasts. Considering

the business model assessment, it can be said that good e-businesses are strong in novel, complementing and efficient content delivery irrespective of their monetization or platform approach. Like this, it has been analyzed that even if not core of the business, most companies choose to provide some sort of free offering to build their brand or attract paying customers, some of which directly compete with Universum's priced offerings. Moreover, subscription-based business models proved to be very effective for highly digitalized companies as it allows to offer large amount of content and products in real time, while enabling to reach a large audience and allowing a high degree of customization. Eventually, benchmarking firms widely use complementary product design offerings to enable up or cross sell opportunities.

Customer Need Research

The research findings enable to provide insights on the validity of the beforehand stated implicit hypothesizes. For the Customer Need Research 19 semi-structured qualitative interviews have been conducted with European SMEs focusing on a wide range of industries and presenting valuable insights. (see appendix IV for interviewee and firm demographics). First, research revealed that SMEs generally consider employer branding not as a key priority due to the need to get internal processes in place first. Also, factors such as limited budgets, lacking strategic focus and fierce competition for talent make it challenging to work with employer branding systematically for most of the companies. Like this, the first, implicit hypothesis if the SME segment recognizes an extra value in purchasing talent management services or products can be denied for an earlier stage of a company's development. This is because the interviewed firms tend to focus on internal talent management first, before considering to purchase external business intelligence. However, most SMEs carry out some basic employer branding and talent management activities, mainly focusing on networking, but generally lack a more strategic approach. Second, the need for new client segmentation, namely a benefit segmentation based on identified drivers of talent management priorities was discovered to target customers more

effectively as no concrete differences were disclosed within the interviews. Therefore, the second implicit hypothesis, if potential clients' needs differ among countries, industries or stakeholders can be denied. In addition, talent development focuses on identifying and fast-tracking talents internally, while limited resources, the right systems in place and a good approach to integrate managers in the talent management process provide difficulties for most firms. Furthermore, while activities to retain and develop talent are closely related, focus lies on creating an attractive workplace and motivating talents with possibilities to develop in the organization. To ensure talent retention, tools and services to assess and improve employee satisfaction are popular, such as employee surveys and workplace certifications. Eventually, most firms recognize recruitment as a key priority, yet challenges derive from finding the right candidate-employer fit and keeping processes efficient. Also, most SMEs use online communities, while networking and referrals have been stated to be more efficient to find talent with the right cultural fit. Thus, recruitment is one of the more popular areas for purchasing, and interviewees state that they value payment methods which offer flexibility. Hence, the third implicit hypothesis, if the offering of subscription-based business models is of interest for SMEs and this segment is interested in more flexible product offerings can be approved.

To sum up, the combined analysis of identified customer needs and B2B benchmarking reveals the need for a redefined client segmentation, based on a number of suggested drivers. A more flexible product offering, via an online subscription-based platform, focusing on internal drivers of employer branding will enable UI to enter a broader market of SMEs.

3.3 Recommendations to the Company

The combined analysis of identified needs and B2B benchmarking revealed that recommendations, focusing on UI's future product offering as requested by Universum, should be based on the identified value creation components and customer needs, while leveraging UI's internal capabilities. Generally speaking, the recommendations can be divided into short-term and long-term recommendations. Additionally, there is a difference in the implementation of the proposed short-term and long-term solutions in terms of organizational capabilities. While Universum should adapt the more immediate solutions with their current capabilities, they will need to acquire considerable technological capabilities in the long-term.

Short-Term

After comparing the identified needs from the interviews with Universum's internal capabilities, it is recommended to offer products on internal employer branding, talent targeting based on cultural fit, employee surveys and workplace certifications in the short run. Here, it is necessary for UI to understand, that the product offering builds on employee surveys and certifications, but customer value lies in the ability to act upon findings to develop the employer brand from within. To increase client propensity to buy, UI should work on stronger lock-in factors and trust enhancing parameters. Further, the need for a new client segmentation has been revealed focusing more on the drivers of talent management priorities. Also, it is recommendable to use customizable and flexible modular offerings, which are offered via an online subscription-based platform, enabling UI to enter a broader market of SMEs that are interested in value creation. The online platform should use a flexible subscription payment method according to customer needs and add-on possibilities. For a more detailed understanding of the pricing model please refer to appendix V. The platform strategy will enable to use employee surveys as the basis for up and/or cross-selling to a set of modular employer branding products. Moving from one-off purchased pdf-toolkits to one single

platform that integrates data from all products, will increase the value for both customers and UI. Thus, four employer branding product modules have been developed (see appendix VI): (1) Assess your internal employer branding & culture. (2) Identify your talent target segment based on cultural fit. (3) Develop a competitive EVP. (4) Tell the story of your employer brand to attract talent. surveys. On top of this, UI should also offer the possibility for clients to purchase workplace certifications (see appendix VII), as a further incentive to conduct the employee.

Long-Term

In the long run, UI is recommended to launch an online platform with a modular product offering. In addition, fostering the source of novelty will be required for a long-term viable and 'sticky' product offering. Thus, potential sources to create stickiness have been recommended such as complementing the online platform by a community for HR professionals and/or big data solutions and services. The modular SaaS product offering has been developed for the short term, focusing on customer needs and UI's current capabilities. Yet, the analysis of subscription-based business models, coupled with the explorative interviews suggests that such a monetization model is only viable in a scenario where content is constantly updated and users get a regular flow of new content. Therefore, the current suggested offering should be updated to focus more on customization in the longer-term to increase customer stickiness.

3.4 Concerns

Concerning the research findings from the Customer Need analysis it is important to underline the following limitations. First, due to the nature of research, generalization of the findings is limited, even more so considering the large population size of approximately 1 million companies. While efforts were made to get even distributions between regions and stakeholders in the sampling, this aspect has been difficult to control due to a dependence on whether interview invitations were accepted. Thus, the target of six companies per region and/or industry was not achieved limiting the findings' validity. Second, interview requests were sent

out to all stakeholders of interest, however, in almost all cases the interview partners were from the HR department. Yet, analysis has identified that some companies distinguish between talent management and employer branding and therefore, gatekeepers may not always be the same person, making targeting and segmentation for UI more complex. Further, when assessing clients' needs against internal capabilities, the assessment has been based on the students' limited insights on Universum's internal capabilities and thus, potentially distorting the research findings for the product offering. Concerning the recommendations for the product offering it is important to mention the following implementation issues. First, the certification process will need to be transparent in how to avoid conflict of interest and assure credibility, as Universum will generate revenues when certifying a larger number of companies. Also, when implementing an online community, it will be crucial to achieve the required critical mass and constantly update content to keep users active. Eventually, incorporating big data in UI's services will be key for the long-term viability of UI's SaaS business model. Yet, this is not achievable with UI's current internal technological capabilities, while also lacking behind more technological affine competitors. Finally, content stickiness will be determining if UI's subscription-based business model will be a success.

3.3 Individual Contribution

The business project has been an extensive project focusing on two diverse analysis work streams, the product development part, as well as the creating of the report. The team has been acting interactively and interdependently, to achieve the specific objective of adding value to UI's portfolio. Throughout the project my individual contribution has been quite diverse, requiring to perform different roles and thus, enabling myself to increase insights into group dynamics and development my interpersonal skills. First, the team has set up a chronogram and assigned Project Managers. While being the Project Manager at the critical point of setting the scope of the project, I have been required to take leadership, helping the client to define the

right areas of interest, while assuring that the deliverables are aligned with the available time and length of the project. UI was quite scattered and requested more deliverables than manageable within the amount of time available, here I stepped in and managed to define a more focused and achievable project scope. Second, having experience in consultant projects my focus has been on developing the story lining and structure of the report, while assuring consistency and clearness of the analysis and findings throughout the report. Eventually, my role within the project team has been the role of a motivator while aiming to push people to stay on track and ensure that internal project deliverables are achieved on time. Furthermore, sometimes it has been necessary to step back from the smaller details and look at the big picture of the project, thus I was able to assure and challenge the quality of our analysis. The specific contribution where I have been achieving the greatest impact has been within the Customer Need Research, focusing on establishing a methodological framework, finding the right interview partners, conducting the interviews and collecting valuable data as well as analyzing insights and presenting the findings. Before being able to conduct explorative interviews, profound research had to be conducted in order to enable a grounded methodological approach to achieve practical insights. While not always top of mind in general, it has been a challenge convincing companies to take their time to talk to us. Critical factors in the need analysis have been the establishment of the right questions to ask as well as the coding and carving out of clusters to identify the needs in talent management of SME firms. Using a practical approach, to code interviews and explore insights based on interviewees' priorities, challenges, activities and purchasing behavior throughout the talent management cycle, has been an extensive analysis and discussion-based interaction with my colleague, which has been working with me on that work stream analysis. Due to this defined approach, I was able to conduct the feasibility/impact analysis with the identified needs, comparing them with UI's internal capabilities and thus, allowing myself to build areas of focus for UI to have a strategic approach for the short-

term and long-term. Additionally, the need identification enabled myself further, to redefine and develop a new segmentation approach focusing on a benefit oriented segmentation while explicitly targeting the identified priorities in talent management. Thus, I was able to deny one of Universum's stated major open questions, if a demographical segmentation across regions or industry would make sense for UI.

4. Academic Discussion

Possible links with the MSc in Management

The comprehensive Master in Management has given me a profound skill-set enabling myself to successfully handle the challenges of the Business Project. UI's request to redefine the product offering required a deeper understanding in business development and modelling, as well as, in Marketing and Sales. Due to the specific requirements of the project further research in the field of surveying and product development has been necessary. Eventually, gained capabilities from the Consulting course enabled myself to use a rational project methodology and incorporate practical analysis.

Changing market environments make it necessary for companies to adapt their strategies and business models thus, the following academic discussion focuses on a deeper understanding of business model theory drivers, elements and success factors, while building a bridge to the Business Project to explore elements of success in a freemium model approach.

Relevant Theories and Studies

In 1934 Schumpeter distinguished between five types of innovation: product innovation, innovation in production, news sources of supply, market exploration and new ways to organize a business also known nowadays as business model innovation (Schumpeter, 1934). Casadesus-Masanel (2013) defines business model innovation as the search for new logics of the firm, new ways to create and capture value for its stakeholders, while focusing primarily on finding new

ways to generate revenues and define value propositions for customers, suppliers and partners. Identifying business models as a focal concept of strategy, McGrath (2010) recognizes the emergence of the commercial internet, enabling constant communications and the availability of cheap and rich amounts of information as key drivers for business models. Thus, business model innovation has become more and more important in academic research as well as in practice, given the increasing number of opportunities for business model configurations enabled by technological progress and new customer preferences (Casadesus-Masanell, 2013). Further, Teece (2010) states that the essence of a business model is in defining the manner by which the enterprise delivers value to customers, induces customers to pay for value, and converts those payments to profit. Thus, it reflects what customers want, how they want it and how the organizations should organize to best meet those needs. Like this, Teece (2010) further argues that firms will fail to either deliver or to capture value from products, when the business model is not well-developed. For e-commerce companies this is particularly true where the creation of value is often most perplexing because of customer expectations that basic services should be free.

In addition, Skarzynski and Gibson (2013) present the success factors of the business model innovation. First, successful innovations serve unmet or unsatisfied customer groups. Second, these innovations provide new or rather different benefits. Thirdly, they deliver and extract value in unconventional ways. Unlike, Amit and Zott (2012) argue that business model innovation is conduct due to the several reasons. First, it represents an often underutilized source of future value. Moreover, as business model innovation can be such a potentially powerful competitive tool, managers must be attuned to the possibility of competitors' efforts in this area. Eventually, imitation or replication by competitors will be more difficult with an entire novel activity system than a single novel product or process. Besides, Teece (2010) argues that when developing a successful business model, it is insufficient to assure competitive

advantage as imitation is often easy. He states that a differentiated, while hard to imitate, and yet effective as well as efficient business model is more likely to yield profits. Therefore, business model innovation can itself be a path way to competitive advantage if the model is sufficiently differentiated and hard to replicate (Teece, 2010).

Amit and Zott (2012) realized that innovative business models can either create new markets or allow a company to create and exploit new opportunities in existing markets. Thus, it is not just changing market environments which drive change but also an innovative business model can be the driver of change. Understanding the challenge e-commerce firms face when defining their business model, is crucial to successfully compete in a competitive market environment. As Teece (2010) notes, new communications and computing technology mean that customers have more choices to express their customer needs while supply alternatives are more transparent.

Therefore, e-businesses need to be more customer-focused, especially due to the fact that technology enables lower costs to obtain information and customer solutions. Hence, these developments are requiring businesses to re-evaluate the value propositions they present to customers (Teece, 2010). Among e-business, in particular internet start-ups and smartphone developers, the freemium business model approach has become the dominant business model over the past decade (Kumar, 2014). McGrath (2010) clarifies that in the freemium business a basic version of an offering is given away for free, while the hope persists that eventually a sufficient number of customers will be willing to pay for a more advanced version. Thus, the freemium approach has become quite popular for social networking sites such as LinkedIn. Clayton and Johnson (2009) argue that in general there is little codified understanding of the elements of business models or the process of building them and thus, firms struggle to capture the growth business model innovation can bring. The authors further present that business model consists out of four interdependent elements – value proposition, resources, profit

formula and processes – which, taken together, create and deliver value. Due to the space limitations a more detailed description of Clayton and Johnson's understanding cannot be performed. However, they argue that the value proposition defines value for clients, while the profit formula defines value for the company. In addition, the resources and processes describe how that value will be delivered to both the client and the enterprise. Therefore, understanding the elements of a business model are necessary in order to recognize the challenges of a popular business model.

To enable e-businesses to prosper while using a freemium business model, Kumar (2014) suggests six questions in order to understand and properly adjust the value proposition to assure a more customer-focused approach. To succeed with a freemium business approach companies should aim to find solid answer for the stated question. The first question is concerning what content should be offered for free. One of the main purposes of freemium models is to attract new users. The risk here lies in either offering not enough free content and thus, people staying away from the offering or in generating too much traffic, while only a few people are upgrading to pay more. In addition, the second question aims to assure that customers understand the premium offering. In terms of marketing, having to communicate two sets of benefits (free vs. premium offering) complicates the firm's efforts. Thus, revenues can be forfeit when customers cannot understand what benefits they would gain by upgrading. Thirdly, understanding the target conversion rate, the percentage of free users who have upgraded to a premium plan, will allow to recognize if too much content is offered for free, giving users little reasons to upgrade or that customers do not understand the value for the offered premium features. Besides, Kumar (2014) suggests that firms have to analyze if they are prepared for the conversion life-cycle. To forecast growth, it is necessary to understand that early adopters are less price sensitive than others, meaning that assuming a steady growth will be flawed. Furthermore, in understanding if users are becoming evangelists, Kumar (2014) emphasizes the importance that value

generated by referrals are crucial for the success of the freemium model. Thus, managing referral incentives and communications will enable businesses to prosper when understanding what are the drivers and levels of satisfaction.

Finally, with sixth question the author emphasizes the importance of committing to ongoing innovation. To assure increasing upgrades to premium features, firms will need to keep increasing the value of premium services. Thus, firms should not only associate a revenue model with the freemium concept, but also a commitment to innovation (Kumar, 2014).

To sum up, constantly changing market environment will force enterprises to update the business models regularly. Understanding key drivers of success and business model's crucial elements will assure to be prepared to these changes. Freemium business models are among the most successful strategies in e-commerce and require a detailed understanding of internal capabilities and the general firm specific business model set-up. To enable companies to boost their success, six questions have been introduced by Kumar (2014), which should be considered when implementing freemium business models.

Implications for Theory and future Research

A research gap has been identified when analyzing the viability of digital business models in combination with the emergence of big data and customized real-time services. Aligning business models to the world of "freemium" while generating value from customized big data solution will require further research in order to understand drivers, and success factors within this area. The business project has used an adapted framework to identify the crucial components of digital business models. Grounded research will need to assure reliability of solutions to encounter arising challenges.

5. Personal Reflection

5.1 Personal Experience

Throughout the Business Project I have appreciated working in an international challenging environment with team members from all over Europe. The cultural and personal differences have made the project interesting and demonstrated me that leading, as a Project Manager, or dealing with a team, conflict or dilemma is something you have to approach quite sensitive to create a harmonious work environment. To understand my personal strengths and weaknesses the focus is drawn to Belbin's Grid as well as my team members' feedback and my personal takeaways.

To enhance the potential of a team it is important to explore one's own characteristic traits and to understand the implications and improvement opportunities when dealing with team members. After conducting, with my team, Belbin's questionnaire, I recognized patterns in my perception of my role in teams and what the test result disclosed. My personal perception is, that I have a tension to think problems through in a logical way while aiming for a structured approach. I am comfortable when things make sense and I do not have to base decisions or evaluations on subjective judgment. Further, I prefer to work with practical decisions to solve problems while not getting lost in unstructured and open-ended discussions. My test result was the President role; recognizing my personality as a dominant and extroverted person who easily takes on the functions of the leader. In addition, the feedback from my team members has enabled myself to identify key areas of improvement, when they partly confirmed my test results, identifying my team capabilities as being pragmatic and a structured person.

However, my team, in alignment with my personal perception, also has recognized room for improvement. In the future I will have to focus more on listening and understanding of what has been said. This holds for situations of stress in order to not miss important components of a conversation. Having heard this feedback from my team, I will definitely aim to concentrate

my efforts on becoming a better listener and work on my stress management. Also, I will focus on showing a deeper comprehension and create mutual understanding of what has been said before, to do so I will focus on paraphrasing and summarizing of what has been said instead of jumping straight onto follow-up questions. More valuable than knowing my own result has been the knowledge about my team members' results as I was able to recognize that I have to adapt my communication and teamwork attitude in discussions or when working under pressure with my colleagues that have different mind-sets when approaching team works. Personally, I experienced that communication in terms of spoken and body language can make a significant difference in teams. Thus, I recognize that I will need to focus more on openly communicating my teamwork philosophy towards people and understanding team members' roles to create mutual understanding, allowing both sides to react in challenging situations more sensitive. To improve my teamwork capabilities, I see great potential in focusing more on understanding my team members' characteristic traits as well as the drivers of their personal motivation while aiming to identify commonalties with team members, build trust and create passion to share a common sense of belongingness. Eventually, in team discussion I will focus on understanding each team member's perspective and try to find arguments for each position in a conflicting situation.

5.2 Benefit of Hindsight

Enhancing my areas of improvement will require reflecting on my actions and decisions to be able to identify biases and to take a learning from these experiences. In our team dynamics we made use of the Project Manager role to keep a structured approached to external communication. In addition, we aimed for producing consensus in our discussion and keeping a structured and disciplined approach instead of inflicting one's personal opinion. These components have been crucial for the project's success. Eventually, the friendly atmosphere in the team as well as the diverse set of capabilities and strengths added the most value to the work

process. To improve in the future, focusing more on keeping internal deadlines as well as constantly motivating each other to succeed as before agreed upon will further facilitate the teamwork process.

6. Conclusion

The Business Project revealed that the current client segmentation is not ideal. More appropriate factors should be based on the drivers behind talent management priorities. In addition, the BP report recognized that potential clients tend to see employer branding as something external and are mainly focusing on internal talent management. Thus, UI should focus on marketing their employer branding services as a solution for internal talent management. Due to lacking organizational capabilities, UI should adopt the more immediate proposed solutions with their current capabilities because they will need to improve their technological capabilities in the long-term. Eventually, to assure the viability of a subscription-based business model, UI needs to ensure content stickiness. An advisable way to do so is to shift into big data, following the trends within the market environment and consumer preferences. Industry development will require e-businesses to constantly re-evaluate the customer's value proposition. The academic research on business model innovation in this work project focuses on the adaptation of a freemium approach, and emphasizes that a customer-focused approach to business model innovation is crucial.

Appendix

Appendix I: SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none">• Strong brand reputation• Large amount of data (scattered geographically and historically)• Holistic offering on employer branding• Trusted business partner (strong relationships with clients)• Long experience in working with talent/employer branding• Deep insights on talent management from working close with clients• Strong expertise in quantitative research• Global university partner network	<ul style="list-style-type: none">• Dependent on KAMs/sales people making BM non-scalable• Dependent on the Swedish market (revenue wise)• Limited technological knowledge/ human capital → SaaS• Data is not "big" (not real-time/continuously updated, only generated once a year)• Data only available for graduates/young professionals (lacking insights on more senior professionals)• Business model does not foster a (digital) community building• Lack of internal capabilities to leverage on customizable big data solution
Opportunities	Threats
<ul style="list-style-type: none">• Untapped market potential in targeting SMEs (99% of all companies)• Untapped market potential in development and retention segments of talent management services• Transforming data into scalable activation products through SaaS• Internationalization• Demand for alternative revenue models to subscription (freemium/premium, advertising)	<ul style="list-style-type: none">• A lot of insights/content similar to UI/ Universum's current offering is available for free• Strong and more technological affine competitors, e.g. LinkedIn• Companies are developing tools internally by leveraging internal capabilities (e.g. tech companies)• Very large companies can afford to have own research department

*Note: Bold bullet-points emphasize the driving factors within the analysis.

Appendix II: Customer Need Research – Explorative Interview Guide

1. What industry does your company operate in?
2. What country does your company operate in?
 - Country of HQ
 - Country of Interviewee
 - Countries of Operation
3. What is your job function?
 - Department
 - Job title
 - Part of the management team?
4. How many employees does your company have?
 - Locally
 - Globally
5. What types of employee profiles do you have in your company?
 - Roles
 - Education level for each role
 - Distribution of roles
6. For the next year(s), what are your key priorities/goals in working with talent management?

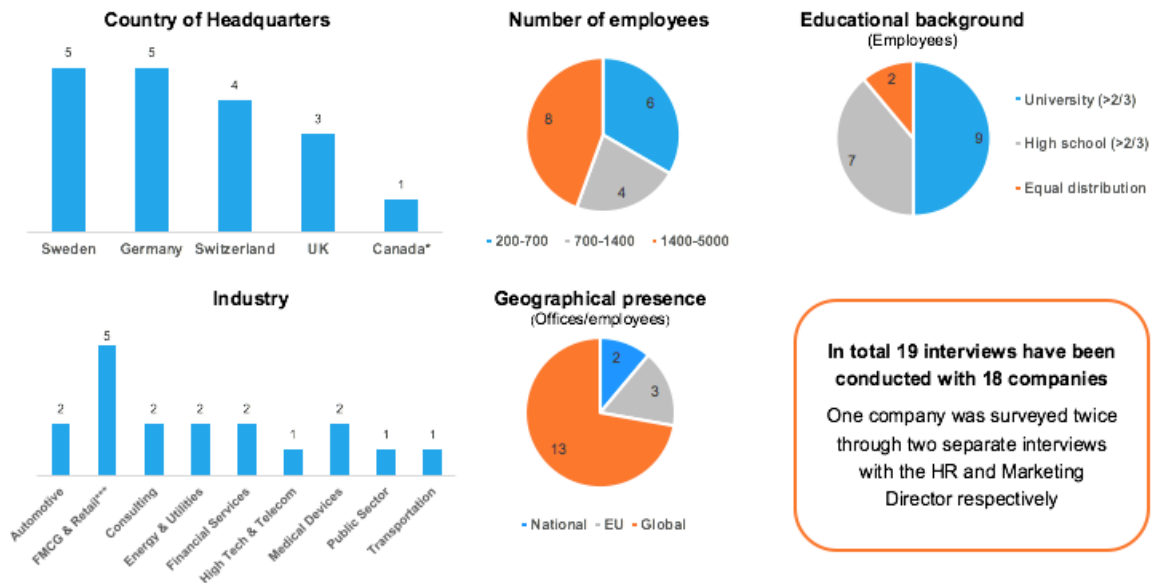
- For each area of the talent management cycle
 - Other
7. What are the main challenges for your company in order to reach these goals/priorities?
- For each area of the talent management cycle
 - Other
8. What are your company currently doing/have tried to do to tackle these challenges?
- For each area of the talent management cycle
 - Other
9. In overcoming the challenges, has your company purchased any external tools?
- What need?
 - What content?
 - What format?
 - What payment model?
 - Were you missing something / unsatisfied?
10. If not purchasing external tools on talent management, what are the reasons?
11. If the above problem were solved, would you be interested in buying tools and what tools?
- What need?
 - What content?
 - What format?
 - What payment model?
12. Are the challenges faced by your company the same as they were 1-5 years ago? If not:
- What is the difference?
 - Why do you think it has changed?
 - How do you adapt to it?
13. In what way are other people in the management team involved in Talent Management?
- For each area of the talent management cycle
 - Other
14. What do you associate with “employer branding”?

Appendix III: Benchmarking and Best Practices Analysis – Overview benchmarking firms and results

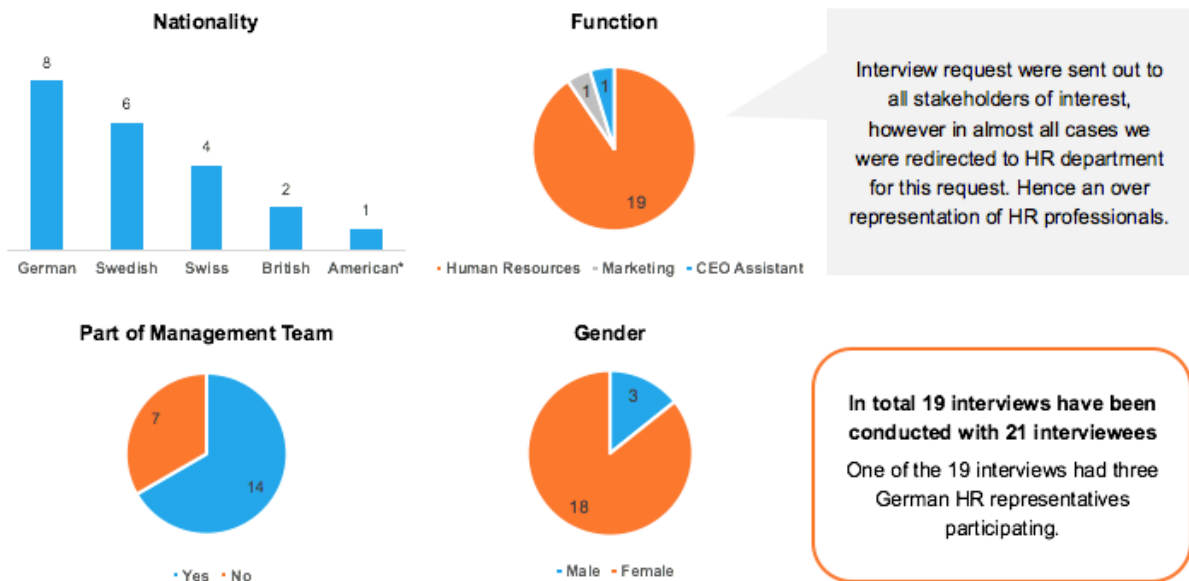
	Universum	LinkedIn	Sqore	Workable	Randstad	CEB	GPTW	HR.com	Coursera	SAP	
Content	Novelty	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
	Lock-In	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
	Complementarities	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
	Efficiency	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
Platform	Data	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
	Infrastructure	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
	Network/Community	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	
Monetization	Growth	<div></div>	<div></div>	N/A	N/A	<div></div>	N/A	N/A	N/A	<div></div>	
	Monetization Model	Transaction / Subscription	Freemium	Transaction	Subscription	Transaction	Membership	Transaction	Freemium	Transaction / Subscription	Membership
	Operational KPIs	<div></div>	<div></div>	N/A	N/A	<div></div>	<div></div>	N/A	N/A	N/A	<div></div>
	Overall	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Scale: <div></div> High <div></div> Medium <div></div> Low											

Appendix IV: Customer Need Research – Interviewee & Firm Demographics

Firm Demographics:



Interviewee Demographics:



Appendix V: Product Offering – Pricing Overview

Pricing Strategy		
Monthly subscription basis, where customers pay for as long as they require access to the results and tools. Subscription fee is calculated depending on the size of the company, taking the significant differences in buying power into consideration.		
CORE	CORE+ (3 price levels)	PREMIUM
<ul style="list-style-type: none"> Low monthly fee Access to employee surveys (results only shown on an aggregate level) Limited number of survey respondents depending on the size of company Access to exclusive reports for subscribers only 	<ul style="list-style-type: none"> All features of Core Medium monthly fee Access to employee surveys (results shown on an individual level) Access to 1, 2 or 3 modules depending on chosen price level 	<ul style="list-style-type: none"> All features of Core+ Higher monthly fee Access to all modules Unlimited number of respondents 1 advisory session per month included (in-person or video call)

Add-ons (one time purchase):

- Advisory sessions (durations must be defined)
- Buy more slots for survey respondents
- Buy a specific report of interest
- Specific add-ons for each module

Features:

- Get 12 months for the price of 10 months
- Trial period of 15 days (limited access)
- Easy/flexible up or downgrading
- Cancel at the end of the subscription month (extracting information possible but access gets cancelled)
- All data can be downloaded as pdf, excel, raw data
- Discount for EB academy

Appendix VI: Product Offering – Product Modules

Foundation of Offering: Employee Surveys

CUSTOMER VALUE

Need: Clients are mainly interested in internal TM solutions, with employee surveys being a commonly used tool, and want to develop their EB from inside and out.

Solution: The platform provides SMEs with a seamless tool to gather data and insights on employee satisfaction, perception of the company's EB and corporate culture. However, the USP of the platform is that it not only provides insights on employees, but allows firms, in combination with the modular offering, to act upon the ES results to strengthen their EB and TM in general.

CORE OFFERING

- Design** of the employee survey, standardized questions across adaptable to factors such as industry, country, size, etc.
- Dissemination** of survey among a limited number of employees, fully integrated in (and controlled by) the online platform.
- Data collection** of survey results in the form of data for analysis.
- Analysis and presentation** of survey results through dashboard/infographics, with some high-level recommendations included.

ADD-ONS

- Additional number of employees** allowed to take the survey.
- Additional surveys** on e.g. new hires, long-term employed, interns, to improve understanding on the perceived EB.
- Customized survey questions** at client request.

Module 1: Assess your Internal Employer Brand & Culture

CUSTOMER VALUE

Need: Clients want to develop EB from the inside and out (walk the talk).

Solution: This module gives them an understanding of how well their current EB (or aspired if not developed) matches their employee's perception, and identifies strategic areas of improvement or leverage to strengthen their EB.

Builds on: Data from ES regarding perception of EB and culture.

CORE OFFERING

1. **Self-assessment tool** on current TM strategy and corporate values/communication to identify the client's current (communicated) EB. Completed by one or several client stakeholders, through the online platform.
2. **Gap analysis** of current EB against ES results. Visualized as a dashboard, potential to download as pdf or excel.
3. **Report with actionable insights** on how to bridge potential gaps and strengthen the EB internally to increase employee engagement, e.g. identifying strategic areas of improvement or leverage. Delivered as automatized report based on standard building blocks of analysis but customized to client's results.

ADD-ONS

1. **Additional surveys** on e.g. new hires, long-term employed, interns, to improve understanding on the perceived EB.
2. **Benchmark** of clients' ES results to its competitors (requires critical mass of clients).

Module 2: Identify your talent target segment based on cultural fit

CUSTOMER VALUE

Need: Clients face challenges in finding talents with not only right expertise but the cultural fit, and have not found (EB) services that help them to attract or segment talent based on personality.

Solution: This modules help clients to define their culture, and identify which talent segments suit their company by matching data on talent personality/preferences with data on client culture.

Builds on: Data from ES regarding perception of EB and culture, and data from Universum's annual talent survey. If the client also has completed module 1, these results can feed into the formulation of culture to improve the assessment.

CORE OFFERING

1. **Formulation** of client's current corporate culture (based on data from ES, and module 1, if applicable).
2. **Identification of talent segments** with a fit to client's corporate culture and the right expertise. Delivered as online dashboard and database with ability for user to create further analysis. Potential to download as pdf or excel file.
3. **Gap analysis** revealing potential gaps between the personalities of candidates with the right expertise and the client's corporate culture.
4. **Report with actionable insights** on how to close potential gaps, including cultural change tips such as artifacts, as well as high-level recommendations on communication strategy for the target segment.

Module 3: Develop a competitive Employer Value Proposition

CUSTOMER VALUE

Need: In terms of EB, SMEs face the challenge to differentiate themselves from the brands of large, well-known employers.

Solution: This module educates clients on how to develop a competitive EVP in order to stand out from large EBs.

Builds on: Data from ES, Universum's annual talent survey (on talent target segment) and ranking (on competitors). Ideally, it would also build on the results from module 1 and 2 to improve analysis, but can be purchased individually.

CORE OFFERING

1. **Formulation** of client's current EVP (based on data from ES, and module 1/2 if applicable).
2. **Benchmark** of client's EVP against EVP of large employers (up to 3, possible for client to select competitors itself). Visualized as a dashboard.
3. **Mapping of talent target segment** characteristics and preferences against competitors' EVP. Visualized as a dashboard.
4. **Actionable insight report** on how to strengthen/differentiate positioning of the client's EVP.

ADD-ON

1. **Benchmark** of additional competitors of choice.
2. **Activation tools** to facilitate marketing and communication of the newly developed EVP.

Module 4: Tell the story of your EB to attract talent

CUSTOMER VALUE

Need: Clients want to leverage their employee's endorsement of the company as an employer, e.g. using employees as EB ambassadors, video testimonials, workplace certifications, or simply word of mouth.

Solution: This module help the client to formulate its EB for external communication, creating a story and narrative around it, and provides advice of where to disseminate it to reach its talent target segment.

Builds on: Data from ES and Universum's talent survey (on talent target segment). Ideally, it would also build on the results from module 1, 2 and 3 to improve the narrative, targeting and positioning of story-lining, but can be purchased individually.

CORE OFFERING

1. **Formulation** of client's EB for external communication (based on data from ES, and module 1/2/3 if applicable).
2. **Story-lining toolkit/webinars** helping the client to narrate the EB through employee testimonials, ambassador activities, etc.
3. **Identification** of appropriate communication channels and mechanisms to reach the identified target segment.

ADD-ON

1. **Universum certification:** Including advice of how to leverage it in EB story-lining and communication.
2. **Activation tools:** Universum tools for employer branding and communication.

Appendix VII: Product Offering – Workplace Certifications

Innovative Environment

Certifying an entrepreneurial and innovative culture in the workplace.

Work / Life Balance

Certifying an employer that provides a great work / life balance for its employees.

Development Focus

Certifying a talent management policy that privileges the development of its employees.

Job Stability

Certifying a company where employees feel like there is a high job security and stability.

Awesome Workplace

Certifying a workplace generally seen as great. Certification of the global happiness of employees.

Great Offices

Certifying an employer where workers are extremely satisfied with the quality of the office.

References

- Amit, Raphael, and Christoph Zott. 2012. "Creating value through business model innovation." *MIT Sloan Management Review*, 53 (3): 41.
- Bonchek, Mark, and Sangeet Paul Choudary. 2013. "Three elements of a successful platform strategy." *Harvard Business Review*
- Casadesus-Masanell, Ramon, and Feng Zhu. 2013. "Business Model Innovation and Competitive Imitation: The Case of Sponsor-Based Business Models." *Strategic Management Journal*, 34 (4): 464–482.
- Clayton, Christensen, and Mark W. Johnson. 2009. "What are Business Models, and How are they Built." Harvard Business School, Note 9-610-019.
- Greenbookblog. 2015. "Six Market Research Trends For 2016." GreenBook. <http://www.greenbookblog.org/2015/12/17/six-market-research-trends-for-2016/> (accessed May 10, 2016).
- Ibisworld. 2016. IBISWorld. <http://www.ibisworld.com/industry/default.aspx?indid=1442> (accessed May 15, 2016).
- Kumar, Vineet. 2014. "Making 'freemium' work." *Harvard business review*, 92 (5): 27-29
- Mandhanya, Yogita, and Maitri Shah. 2010. "Employer Branding – A tool for Talent Management." *Global Management Review*, 4 (2)
- McGrath, Rita Gunther. 2010. "Business models: a discovery driven approach." *Long range planning*, 43 (2): 247-261.
- Schumpeter, Joseph A. 1934. "*The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle*." London: Oxford University Press.
- Skarzynski, Peter, and Rowan Gibson. 2013. "*Innovation to the core: A blueprint for transforming the way your company innovates*." Harvard Business Press.
- Statista. 2013. "Global revenue of market research from 2008 to 2013 (in billion U.S. dollars)." Esomar. <http://www.statista.com/statistics/242477/global-revenue-of-market-research-companies/> (accessed May 10, 2016).
- Teece, David J. 2010. "Business models, business strategy and innovation." *Long range planning*, 43 (2): 172-194.
- Universum. 2016. "Trends that are impacting talent attraction and employer branding." Universumglobal. <http://universumglobal.com/insights/trends-impact-talent-attraction-employer-branding/> (accessed May 15, 2016).

Provided Material from Universum:

Universum. 2014. "Business Plan 2016 – 2018". Universumglobal. (provided March 11, 2016).